

Ch. 419

MONTANA SESSION LAWS 2005

determining the fair market value for the security given department shall consider appraisals made by qualified appraisers and other factors that it considers important.

(2) A loan to a private person that is a water users' association or ditch company organized and incorporated pursuant to Title 35, chapter 1, part 2, or Title 85, chapter 6, part 1, may not be made from the renewable resource grant and loan program state special revenue account or the renewable resource loan proceeds account if the loan would exceed the lesser of \$300,000 \$3 million or an amount representing the annual debt service on the loan that would exceed 80% of the annual net revenue of the system that would be pledged for payment of the loan. In determining the amount of annual net revenue that may be pledged for payment of the loan, annual expenses for operation and maintenance must be subtracted from the gross revenue of the system.

(3) A loan to the state, a local government, or a tribal government for a renewable resource grant and loan program project may not be made by the department from the renewable resource grant and loan program state special revenue account or renewable resource loan proceeds account if the loan exceeds the lesser of \$200,000 or the project sponsor's remaining debt capacity.

(4) The period for repayment of loans may not exceed 30 years.

(5) The interest rate at which loans may be made under this part must be sufficient to:

- (a) cover the bond debt service for a loan; and
- (b) establish and maintain a loan loss reserve fund to be used for bond debt service if a loan loss occurs.

(6) A loan made under this part may not be used for the cost of operation and maintenance of a project."

Section 2. Termination. The amendment to 85-1-613(2) terminates June 30, 2007.

Approved April 25, 2005

CHAPTER NO. 419

[SB 503]

AN ACT ELIMINATING AUTHORIZATION FOR THE TETON-SPRING CREEK BIRD PRESERVE AND ITS SPECIAL ARCHERY SEASON; AND REPEALING SECTION 87-5-405, MCA.

Be it enacted by the Legislature of the State of Montana:

Section 1. Repealer. Section 87-5-405, MCA, is repealed.

Approved April 25, 2005

CHAPTER NO. 420

[SB 504]

AN ACT SPECIFYING THE USE OF THE ANNUAL ATTORNEY LICENSE TAX; AMENDING SECTION 37-61-211, MCA; AND PROVIDING A DELAYED EFFECTIVE DATE.

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